



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	918 719 598
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MILAREX GROUP AS
Forretningsadresse:	Dronningens gate 6 0152 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jon Hindar
Dato for fastsettelse av årsregnskapet:	29.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 15.06.2023



### Resultatregnskap

Beløp i: EUR	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1, 2	189 931	66 449
<b>Sum kostnader</b>		<b>189 931</b>	<b>66 449</b>
<b>Driftsresultat</b>		<b>-189 931</b>	<b>-66 449</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		6 069	1
Currency gain		145	5 553
Other financial income	2		81 388
<b>Sum finansinntekter</b>		<b>6 214</b>	<b>86 941</b>
Rentekostnad til foretak i samme konsern			3 061
Annen rentekostnad	2	5 410	
Currency loss		1 561	152
<b>Sum finanskostnader</b>		<b>6 971</b>	<b>3 212</b>
<b>Netto finans</b>		<b>-757</b>	<b>83 729</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-190 689</b>	<b>17 280</b>
Income tax expense	3		17 859
<b>Ordinært resultat etter skattekostnad</b>		<b>-190 689</b>	<b>-579</b>
<b>Årsresultat</b>		<b>-190 689</b>	<b>-579</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-190 689</b>	<b>-579</b>
<b>Totalresultat</b>		<b>-190 689</b>	<b>-579</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-190 689	-579
<b>Sum overføringer og disponeringer</b>		<b>-190 689</b>	<b>-579</b>



## Balanse

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	46 956 300	46 956 300
<b>Sum finansielle anleggsmidler</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Sum anleggsmidler</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		456 069	
<b>Sum fordringer</b>		<b>456 069</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit	4	15 749	590 611
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 749</b>	<b>590 611</b>
<b>Sum omløpsmidler</b>		<b>471 818</b>	<b>590 611</b>
<b>SUM EIENDELER</b>		<b>47 428 118</b>	<b>47 546 911</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	1 199 851	1 199 851
Annen innskutt egenkapital	5	46 052 522	46 996 449
<b>Sum innskutt egenkapital</b>		<b>47 252 373</b>	<b>48 196 300</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Udekket tap			753 239
<b>Sum opptjent egenkapital</b>			<b>-753 239</b>
<b>Sum egenkapital</b>		<b>47 252 373</b>	<b>47 443 061</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	258	152
Tax payable	3		
Kortsiktig konserngjeld	2, 4	173 485	101 787
Other current liabilities	4	2 002	1 910
<b>Sum kortsiktig gjeld</b>		<b>175 745</b>	<b>103 849</b>
<b>Sum gjeld</b>		<b>175 745</b>	<b>103 849</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>47 428 118</b>	<b>47 546 911</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 386973

#### Enheten

Organisasjonsnummer: 918 719 598  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MILAREX GROUP AS  
Forretningsadresse: Dronningens gate 6  
0152 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jon Hindar  
Dato for fastsettelse av årsregnskapet: 29.04.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 11.06.2022

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 918 719 598  
MILAREX GROUP AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1, 2	189 931	66 449
<b>Sum kostnader</b>		<b>189 931</b>	<b>66 449</b>
<b>Driftsresultat</b>		<b>-189 931</b>	<b>-66 449</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		6 069	1
Currency gain		145	5 553
Other financial income	2		81 388
<b>Sum finansinntekter</b>		<b>6 214</b>	<b>86 941</b>
Rentekostnad til foretak i samme konsern			3 061
Annen rentekostnad	2	5 410	
Currency loss		1 561	152
<b>Sum finanskostnader</b>		<b>6 971</b>	<b>3 212</b>
<b>Netto finans</b>		<b>-757</b>	<b>83 729</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-190 689</b>	<b>17 280</b>
Income tax expense	3		17 859
<b>Ordinært resultat etter skattekostnad</b>		<b>-190 689</b>	<b>-579</b>
<b>Årsresultat</b>		<b>-190 689</b>	<b>-579</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-190 689</b>	<b>-579</b>
<b>Totalresultat</b>		<b>-190 689</b>	<b>-579</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-190 689	-579
<b>Sum overføringer og disponeringer</b>		<b>-190 689</b>	<b>-579</b>



Organisasjonsnr: 918 719 598  
MILAREX GROUP AS

## BALANSE

Beløp i: EUR Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3

##### Finansielle anleggsmidler

Investering i datterselskap 2 46 956 300 46 956 300

Sum finansielle anleggsmidler 46 956 300 46 956 300

Sum anleggsmidler 46 956 300 46 956 300

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer 456 069

Sum fordringer 456 069

##### Bankinnskudd, kontanter og lignende

Bank deposit 4 15 749 590 611

Sum bankinnskudd, kontanter og lignende 15 749 590 611

Sum omløpsmidler 471 818 590 611

SUM EIENDELER 47 428 118 47 546 911

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 5 1 199 851 1 199 851

Annen innskutt egenkapital 5 46 052 522 46 996 449

Sum innskutt egenkapital 47 252 373 48 196 300

##### Opptjent egenkapital

Udekket tap 753 239

Sum opptjent egenkapital -753 239

Sum egenkapital 47 252 373 47 443 061

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt 3

Annen langsiktig gjeld



<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	258	152
Tax payable	3		
Kortsiktig konserngjeld	2, 4	173 485	101 787
Other current liabilities	4	2 002	1 910
<b>Sum kortsiktig gjeld</b>		<b>175 745</b>	<b>103 849</b>
<b>Sum gjeld</b>		<b>175 745</b>	<b>103 849</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>47 428 118</b>	<b>47 546 911</b>



Organisasjonsnr: 918 719 598  
MILAREX GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note  
0

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



# Financial Statements 2021

Milarex Group AS

Org.no.: 918 719 598

Prepared by:

NRP Procurator 



## Milarex Group AS

### Statement of profit or loss and other comprehensive income

	Note	2021	2020
All amounts in EUR			
<b>Operating income and expenses</b>			
Other expenses	1, 2	189 931	66 449
<b>Total expenses</b>		<b>189 931</b>	<b>66 449</b>
<b>Net operating profit / loss</b>		<b>-189 931</b>	<b>-66 449</b>
<b>Financial income and expenses</b>			
Interest income from group companies		6 069	0
Other interest income		0	1
Currency gain		145	5 553
Other financial income	2	0	81 388
<b>Financial income</b>		<b>6 214</b>	<b>86 941</b>
Interest expense to group companies		0	3 061
Other interest expenses	2	5 410	0
Currency loss		1 561	152
<b>Financial expenses</b>		<b>6 971</b>	<b>3 212</b>
<b>Net financial income / expenses</b>		<b>-757</b>	<b>83 729</b>
<b>Net profit before tax</b>		<b>-190 689</b>	<b>17 280</b>
Income tax expense	3	0	17 859
<b>Net profit after tax</b>		<b>-190 689</b>	<b>-579</b>
<b>Net Income / loss</b>		<b>-190 689</b>	<b>-579</b>
<b>Other comprehensive income</b>			
This year's net income / loss		-190 689	-579
<b>Total comprehensive income</b>		<b>-190 689</b>	<b>-579</b>
<b>Result disposal</b>			
Loss brought forward		-190 689	-579
<b>Total</b>		<b>-190 689</b>	<b>-579</b>



## Milarex Group AS

### Balance sheet

	Note	2021	2020
All amounts in EUR			
<b>Assets</b>			
<b>Financial non-current assets</b>			
Investments in subsidiaries	2	46 956 300	46 956 300
<b>Total financial non-current assets</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Total non-current assets</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Debtors</b>			
Receivables group companies		456 069	0
<b>Total receivables</b>		<b>456 069</b>	<b>0</b>
<b>Bank deposit</b>			
Bank deposit	4	15 749	590 611
<b>Total bank deposits</b>		<b>15 749</b>	<b>590 611</b>
<b>Total current assets</b>		<b>471 818</b>	<b>590 611</b>
<b>Total assets</b>		<b>47 428 118</b>	<b>47 546 911</b>



## Milarex Group AS

### Balance sheet

	Note	2021	2020
All amounts in EUR			
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5	1 199 851	1 199 851
Share premium		46 052 522	46 996 449
<b>Total paid-up equity</b>		<b>47 252 373</b>	<b>48 196 300</b>
<b>Retained earnings</b>			
Uncovered loss		0	-753 239
<b>Total retained earnings</b>		<b>0</b>	<b>-753 239</b>
<b>Total equity</b>		<b>47 252 373</b>	<b>47 443 061</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	4	258	152
Accounts payable for group companies	2, 4	173 485	101 787
Other current liabilities	4	2 002	1 910
<b>Total current liabilities</b>		<b>175 745</b>	<b>103 849</b>
<b>Total liabilities</b>		<b>175 745</b>	<b>103 849</b>
<b>Total equity and liabilities</b>		<b>47 428 118</b>	<b>47 546 911</b>

Oslo, 29.04.2022

The board of Milarex Group AS

\_\_\_\_\_  
Jon Hindar  
chairman of the board

\_\_\_\_\_  
Johan Bernt Michelsen  
member of the board

\_\_\_\_\_  
Thomas Henning Farstad  
general Manager

\_\_\_\_\_  
Martin Gjølme  
member of the board



**Milarex Group AS**

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Statement of cash flow

	Note	2021	2020
All amounts in EUR			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-190 689	17 280
Change in accounts receivable		-456 069	0
Change in accounts payable		71 804	-17 338
Change in other accrual items		92	-117
<b>Net cash flows from operating activities</b>		<b>-574 862</b>	<b>-175</b>
<b>Cash flows from financing activities</b>			
Net change in cash and cash equivalents		-574 862	-175
Cash and cash equivalents at the start of the period		590 611	590 786
<b>Cash and cash equivalents at the end of the period</b>		<b>15 749</b>	<b>590 611</b>



**Milarex Group AS**

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Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Uncovered loss	Total equity
Total equity 31.12.2020	1 199 851	46 996 449	-753 239	47 443 061
Net income / - loss for the year	0	-190 689		-190 689
Reallocation uncovered loss	0	-753 239	753 239	0
<b>Total equity 31.12.2021</b>	<b>1 199 851</b>	<b>46 052 521</b>	<b>0</b>	<b>47 252 373</b>



## Milarex Group AS

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### Notes

#### Accounting principles

The Company's financial statements for the accounting year 2021 have been prepared in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

The company transactions, assets and financing are denominated in EUR. EUR is therefore used as functional and presentation currency.

#### Use of estimates

The preparation of the financial statements in accordance with simplified IFRS requires management to make judgements and assumptions that have affected the statement of profit or loss and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date.

Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

#### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to EUR at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to EUR using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to EUR using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax asset is not booked as there are uncertainty if it can be utilized later.

#### Classification and valuation of short-term liabilities

Short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction and held at amortized cost.

#### Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

#### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective



## Milarex Group AS

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### Notes

receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables. Receivables are carried at amortised cost using the effective interest rate method. Interest income, together with gains and losses when the receivables are derecognised or impaired, is recognised in the profit and loss account.

#### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

#### Exemptions from IFRS principles

The Company has used the exception criteria in simplified IFRS, §3-1, nr 3 regarding dividends and group contribution. Dividends/group contributions to shareholders/from subsidiaries are accounted for in accordance with Norwegian Generally Accepted Accounting Policies.

In accordance with the Norwegian regulations on simplified application of international accounting standards § 2-3 the financial statement is deviating from the IFRS requirement for presentation of financial position at the beginning of the earliest comparative period.

In accordance with IFRS 8 and IAS 33, the company chooses not to present segment information and earnings per share, respectively.

#### Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

There are no employees in the company and therefore no obligations as salary costs or benefits in 2021 or in 2020.

The board has not received any remuneration.

#### Auditor

Audit fees expensed for 2021 amount to EUR 4 059. Also expensed fees for other services from the auditor amounts to EUR 0. For 2020 the audit fee was EUR 1 569 and for other services from auditor EUR 0. The company has not purchased services from other affiliated companies of the auditor.

#### Note 2 Subsidiaries and transactions and balances with group companies and related parties

Milarex Group AS owns 100% of the shares in Milarex AS, which gives Milarex Group AS 100% of the votes in the company. Milarex AS has its registered office in Oslo in Norway. The annual result for 2021 was EUR 110 442. The book value of equity capital as at 31.12.2021 was EUR 45 720 405. In accordance with the Accounting Act § 3-8 it is not made consolidated statements.

There is a loan agreement between Milarex Group AS and Milarex AS. The borrower (Milarex AS) can repay the amount partly or in full at any time, but no later than 31 December 2025.



## Milarex Group AS

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### Notes

The following internal transactions have taken place (EUR):

	2021	2020
<b>Interest expense to group companies</b>		
Milarex AS	0	3 061
<b>Total interest expense from group companies</b>	<b>0</b>	<b>3 061</b>
<b>Group contribution (received)</b>	<b>2021</b>	<b>2020</b>
Milarex AS	0	81 388
<b>Total group contribution</b>	<b>0</b>	<b>81 388</b>
<b>Payables group companies</b>	<b>2021</b>	<b>2020</b>
Milarex AS	173 485	101 787
<b>Total payables group companies</b>	<b>173 485</b>	<b>101 787</b>
<b>Other operating expenses</b>	<b>2021</b>	<b>2020</b>
Management fee (Milarex AS)	10 000	10 000
Other	0	0
<b>Total other operating expenses</b>	<b>10 000</b>	<b>10 000</b>



## Milarex Group AS

### Notes

#### Note 3 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	17 859
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>17 859</b>

Taxable income:		
Ordinary profit/loss before tax	-190 689	17 280
Permanent differences	104 404	31 898
Changes temporary differences	92	-117
Allocation of loss to be brought forward	86 192	-49 061
<b>Taxable income</b>	<b>0</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result	0	-17 905
Payable tax on received Group contribution	0	17 905
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Calculation of effective tax rate		
Profit before tax	-190 689	17 280
Calculated tax on profit before tax	-41 951	3 802
Tax effect of permanent differences	22 969	7 018
Other differences	18 983	-10 819
<b>Total</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Accruals	-2 002	-1 910	92
Accumulated loss to be brought forward	-116 281	-30 089	86 192
Not included in the deferred tax calculation	118 283	31 999	-86 285
<b>Deferred tax asset (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax asset is not booked as there are uncertainty if it can be utilized later.



## Milarex Group AS

### Notes

#### Note 4 - Financial Instruments

##### Foreign exchange risk

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to EUR and NOK. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The company does not have any foreign exchange hedging.

##### Interest risk

The company is exposed to changes in the interest market to some extent as it has a small amount of interest-bearing debt. The company does not have any interest rate swap agreement.

##### Liquidity risk

The company has limited liquidity risk. Liquidity management is followed-up through budgets and forecasts.

##### Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Credit risk is managed on a group basis.

Financial assets by category (EUR):

2021	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	15 749	0	0	15 749
<b>Total</b>	<b>15 749</b>	<b>0</b>	<b>0</b>	<b>15 749</b>

Financial liabilities by category (EUR):

2021	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	173 743	173 743
Other short-term liabilities	0	2 002	2 002
<b>Total</b>	<b>0</b>	<b>175 745</b>	<b>175 745</b>



## Milarex Group AS

### Notes

Financial assets by category (EUR):

2020	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	590 611	0	0	590 611
<b>Total</b>	<b>590 611</b>	<b>0</b>	<b>0</b>	<b>590 611</b>

Financial liabilities by category (EUR):

2020	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	101 939	101 939
Other short-term liabilities	0	1 910	1 910
<b>Total</b>	<b>0</b>	<b>103 849</b>	<b>103 849</b>

### Note 5 Share capital and shareholders

The share capital as at 31.12.2021 consists of the following classes of shares:

	No. of shares	Par value	Share capital
Ordinary A-shares	3 597 159	0,116901	420 511
Preference B-shares	6 666 667	0,116901	779 340
<b>Total shares outstanding</b>	<b>10 263 826</b>		<b>1 199 851</b>

Each share carries one vote. The Preference B-shares shall have preferred rights to dividends and other distributions, including return of capital. No dividend or other distribution may be paid on the Ordinary A-shares through dividends or other distributions before the Preference B-shares through dividends or other distributions have received their preferred dividend, including any dividend accumulated from previous years.

### Owner structure

The major shareholders as at 31.12.2021 was:

	Ordinary A-shares	Preference B-shares	Total shares	Ownership
Milarex Holding AS	3 333 333	6 666 667	10 000 000	97,4 %
Gringott AS*	117 021		117 021	1,1 %
Total others <1% ownership	146 805		146 805	1,4 %
<b>Total number of shares</b>	<b>3 597 159</b>	<b>6 666 667</b>	<b>10 263 826</b>	<b>100,0 %</b>



## Milarex Group AS

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### Notes

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\*Controlled by CEO in Milarex AS, Thomas H. Farstad

The Group makes consolidated financial statement for the company Milarex InvestCo AS and its subsidiaries. The statements are available in the office of Milarex InvestCo AS (Enterprise number 918 719 547) in Dronningens gate 6 in Oslo.

#### **Note 6 - Covid 19**

The pandemic caused by the covid-19 virus has led to considerable uncertainty in several industries, a general weakening of economies and crisis packages granted by governments worldwide.

To date, the covid-19 situation has had limited effects on the company's (and group's) activities and thus, no financial estimate for the event has been prepared.



To the General Meeting of Milarex Group AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Milarex Group AS (the Company), which comprise the balance sheet as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

---

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Milarex Group AS



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

---

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 29 April 2022  
**PricewaterhouseCoopers AS**

Hallvard Helgetun  
State Authorised Public Accountant

(This document is signed electronically)



## List of Signatures Page 1/1

### Item 1b - Directors report and annual account 2021.pdf

Name	Method	Signed at
Hindar, Jon	BANKID_MOBILE	2022-05-04 14:55 GMT+02
Farstad, Thomas Henning	BANKID_MOBILE	2022-05-03 15:29 GMT+02
Michelsen, Johan	BANKID_MOBILE	2022-05-03 15:27 GMT+02
Gjølme, Martin	BANKID_MOBILE	2022-05-03 15:25 GMT+02



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## 2021 MILAREX GROUP AS ANNUAL REPORT

### **Nature of the business activities and where these are conducted**

Milarex Group AS was established in 2017 and owns 100% of the shares in Milarex AS. Its subsidiary, Milarex AS owns 100% of the shares in Milarex Sp.z o.o, an international seafood company, that was acquired by Milarex AS in 2017. Milarex Group AS is a passive holding company and is located in Oslo. The company has no activities apart from the share ownership in Milarex AS and has no employees. Milarex Group AS is owned 97.4% by Milarex Holding AS. The ultimate parent company of the Milarex Group is Milarex InvestCo AS, where the group figures are consolidated.

### **Analysis of the annual accounts and key risks and uncertainties**

The company reports its figures in Euro, the presentation currency of the Group. In 2021, Milarex Group AS had no operating revenues. Going forward, the company's revenues will be generated from returns on its investments in Milarex AS.

The net loss for the year was EUR -190,689.

Total investments in Milarex AS was EUR 46.956 million, unchanged from last year. Total assets of the company were EUR 47.4 million whereas total equity was EUR 47.3 million, equivalent to an equity share of 99.6%. The company has no long-term interest-bearing debt.

The company had a negative cash flow from operations in 2021. The company's cash and liquidity situation at year end 2021 and throughout the year was satisfactory.

The outlook for the company depends on the development of its investment in Milarex AS, which is considered good.

The company has no activities and is not engaged in any research or development of its own.

### **Business outlook**

The general market outlook for the activities of Milarex AS and subsidiaries are positive and the company expects to generate financial returns from its investments over time.

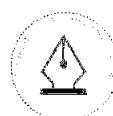
The covid-19 situation has had limited impact on the operations of the Milarex Group. As a food manufacturer, mainly serving retail customers in European markets, demand and revenues in 2021 and so far in 2022 have been in line with or slightly above the sales plan.

The outbreak of the war in the Ukraine is increasing the risk and uncertainty in world markets, including markets for fish products. The main implication for Milarex is expected to be related to higher inflation and cost increases for input factors such as logistics and packaging materials. Milarex will aim to recover higher cost with higher sales prices to its customers.

### **Financial risk**

Financial risk in the company is limited and primarily relates to exchange rate fluctuations. The company has no long-term interest-bearing debt.

1



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## 2021 MILAREX GROUP AS ANNUAL REPORT

### Insurance for board and general manager

The management and board have a Directors' and Officers' liability insurance. The insurance is placed at AIG Europe SA and W.R Berkley Insurance AG.

### Going concern

The Board of Directors and the General Manager confirm that the going concern assumption has been applied in preparing the annual accounts. The covid-19 pandemic and the war in the Ukraine do not change the boards evaluation of the going concern assumptions. The Group has secured adequate funding from its shareholders and lending bank to cover required cash outflows within the next 12 months from the date of the financial statements. The majority shareholder of the Group has committed to additional funding and bank loans held by other Group companies are being refinanced and commitments from lending banks are in place.

### Working environment

The company has no employees nor activities of its own. The company has entered into a management service agreement with Milarex AS ensuring that tasks such as accounting and statutory reporting to authorities is carried out.

### Equal opportunities

Milarex Group AS has no employees and as such no personnel policy.

### Non-discrimination and accessibility

Milarex Group AS has no employees a non-discrimination and accessibility policy does not apply for the company.

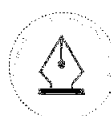
### External environment

Milarex Group AS has no activities of its own and as such, no environmental impact caused by the company.

Oslo, April 29<sup>th</sup>, 2022.

Thomas Farstad	Jon Hindar	Johan Bernt Michelsen	Martin Gjølme
<i>General Manager</i>	<i>Chairman of the Board</i>	<i>Member of the Board</i>	<i>Member of the Board</i>

2



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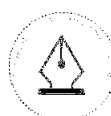


# Financial Statements 2021

Milarex Group AS

Org.no.: 918 719 598

Prepared by:  
NRP Procurator 



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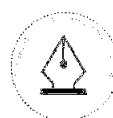
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## Milarex Group AS

### Statement of profit or loss and other comprehensive income

	Note	2021	2020
All amounts in EUR			
<b>Operating income and expenses</b>			
Other expenses	1, 2	189 931	66 449
<b>Total expenses</b>		<b>189 931</b>	<b>66 449</b>
<b>Net operating profit / loss</b>		<b>-189 931</b>	<b>-66 449</b>
<b>Financial income and expenses</b>			
Interest income from group companies		6 069	0
Other interest income		0	1
Currency gain		145	5 553
Other financial income	2	0	81 388
<b>Financial income</b>		<b>6 214</b>	<b>86 941</b>
Interest expense to group companies		0	3 061
Other interest expenses	2	5 410	0
Currency loss		1 561	152
<b>Financial expenses</b>		<b>6 971</b>	<b>3 212</b>
<b>Net financial income / expenses</b>		<b>-757</b>	<b>83 729</b>
<b>Net profit before tax</b>		<b>-190 689</b>	<b>17 280</b>
Income tax expense	3	0	17 859
<b>Net Income / loss</b>		<b>-190 689</b>	<b>-579</b>
<b>Other comprehensive income</b>			
This year's net income / loss		-190 689	-579
<b>Total comprehensive income</b>		<b>-190 689</b>	<b>-579</b>
<b>Result disposal</b>			
Loss brought forward		-190 689	-579
<b>Total</b>		<b>-190 689</b>	<b>-579</b>



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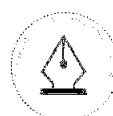
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## Milarex Group AS

### Balance sheet

	Note	2021	2020
All amounts in EUR			
<b>Assets</b>			
<b>Financial non-current assets</b>			
Investments in subsidiaries	2	46 956 300	46 956 300
<b>Total financial non-current assets</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Total non-current assets</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Debtors</b>			
Receivables group companies		456 069	0
<b>Total receivables</b>		<b>456 069</b>	<b>0</b>
<b>Bank deposit</b>			
Bank deposit	4	15 749	590 611
<b>Total bank deposits</b>		<b>15 749</b>	<b>590 611</b>
<b>Total current assets</b>		<b>471 818</b>	<b>590 611</b>
<b>Total assets</b>		<b>47 428 118</b>	<b>47 546 911</b>



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## Milarex Group AS

### Balance sheet

	Note	2021	2020
All amounts in EUR			
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5	1 199 851	1 199 851
Share premium		46 052 522	46 996 449
<b>Total paid-up equity</b>		<b>47 252 373</b>	<b>48 196 300</b>
<b>Retained earnings</b>			
Uncovered loss		0	-753 239
<b>Total retained earnings</b>		<b>0</b>	<b>-753 239</b>
<b>Total equity</b>		<b>47 252 373</b>	<b>47 443 061</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	4	258	152
Accounts payable for group companies	2, 4	173 485	101 787
Other current liabilities	4	2 002	1 910
<b>Total current liabilities</b>		<b>175 745</b>	<b>103 849</b>
<b>Total liabilities</b>		<b>175 745</b>	<b>103 849</b>
<b>Total equity and liabilities</b>		<b>47 428 118</b>	<b>47 546 911</b>

Oslo, 29.04.2022  
The board of Milarex Group AS

\_\_\_\_\_  
Jon Hindar  
chairman of the board

\_\_\_\_\_  
Johan Bernt Michelsen  
member of the board

\_\_\_\_\_  
Thomas Henning Farstad  
general Manager

\_\_\_\_\_  
Martin Gjølme  
member of the board



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## Milarex Group AS

### Statement of cash flow

	Note	2021	2020
All amounts in EUR			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-190 689	17 280
Change in accounts receivable		-456 069	0
Change in accounts payable		71 804	-17 338
Change in other accrual items		92	-117
<b>Net cash flows from operating activities</b>		<b>-574 862</b>	<b>-175</b>
<b>Cash flows from financing activities</b>			
Net change in cash and cash equivalents		-574 862	-175
Cash and cash equivalents at the start of the period		590 611	590 786
<b>Cash and cash equivalents at the end of the period</b>		<b>15 749</b>	<b>590 611</b>



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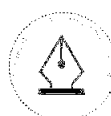


## Milarex Group AS

### Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Uncovered loss	Total equity
Total equity 31.12.2020	1 199 851	46 996 449	-753 239	47 443 061
Net income / - loss for the year	0	-190 689		-190 689
Reallocation uncovered loss	0	-753 239	753 239	0
<b>Total equity 31.12.2021</b>	<b>1 199 851</b>	<b>46 052 521</b>	<b>0</b>	<b>47 252 373</b>



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## Milarex Group AS

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### Notes

#### Accounting principles

The Company's financial statements for the accounting year 2021 have been prepared in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

The company transactions, assets and financing are denominated in EUR. EUR is therefore used as functional and presentation currency.

#### Use of estimates

The preparation of the financial statements in accordance with simplified IFRS requires management to make judgements and assumptions that have affected the statement of profit or loss and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date.

Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

#### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to EUR at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to EUR using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to EUR using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax asset is not booked as there are uncertainty if it can be utilized later.

#### Classification and valuation of short-term liabilities

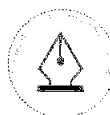
Short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction and held at amortized cost.

#### Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

#### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective



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## Milarex Group AS

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### Notes

receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables. Receivables are carried at amortised cost using the effective interest rate method. Interest income, together with gains and losses when the receivables are derecognised or impaired, is recognised in the profit and loss account.

#### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

#### Exemptions from IFRS principles

The Company has used the exception criteria in simplified IFRS, §3-1, nr 3 regarding dividends and group contribution. Dividends/group contributions to shareholders/from subsidiaries are accounted for in accordance with Norwegian Generally Accepted Accounting Policies.

In accordance with the Norwegian regulations on simplified application of international accounting standards § 2-3 the financial statement is deviating from the IFRS requirement for presentation of financial position at the beginning of the earliest comparative period.

In accordance with IFRS 8 and IAS 33, the company chooses not to present segment information and earnings per share, respectively.

#### Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

There are no employees in the company and therefore no obligations as salary costs or benefits in 2021 or in 2020.

The board has not received any remuneration.

#### Auditor

Audit fees expensed for 2021 amount to EUR 4 059. Also expensed fees for other services from the auditor amounts to EUR 0. For 2020 the audit fee was EUR 1 569 and for other services from auditor EUR 0. The company has not purchased services from other affiliated companies of the auditor.

#### Note 2 Subsidiaries and transactions and balances with group companies and related parties

Milarex Group AS owns 100% of the shares in Milarex AS, which gives Milarex Group AS 100% of the votes in the company. Milarex AS has its registered office in Oslo in Norway. The annual result for 2021 was EUR 110 442. The book value of equity capital as at 31.12.2021 was EUR 45 720 405. In accordance with the Accounting Act § 3-8 it is not made consolidated statements.

There is a loan agreement between Milarex Group AS and Milarex AS. The borrower (Milarex AS) can repay the amount partly or in full at any time, but no later than 31 December 2025.



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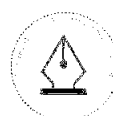
## Milarex Group AS

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### Notes

The following internal transactions have taken place (EUR):

	2021	2020
<b>Interest expense to group companies</b>		
Milarex AS	0	3 061
<b>Total interest expense from group companies</b>	<b>0</b>	<b>3 061</b>
<b>Group contribution (received)</b>	<b>2021</b>	<b>2020</b>
Milarex AS	0	81 388
<b>Total group contribution</b>	<b>0</b>	<b>81 388</b>
<b>Payables group companies</b>	<b>2021</b>	<b>2020</b>
Milarex AS	173 485	101 787
<b>Total payables group companies</b>	<b>173 485</b>	<b>101 787</b>
<b>Other operating expenses</b>	<b>2021</b>	<b>2020</b>
Management fee (Milarex AS)	10 000	10 000
Other	0	0
<b>Total other operating expenses</b>	<b>10 000</b>	<b>10 000</b>



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## Milarex Group AS

### Notes

#### Note 3 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	17 859
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>17 859</b>

Taxable income:		
Ordinary profit/loss before tax	-190 689	17 280
Permanent differences	104 404	31 898
Changes temporary differences	92	-117
Allocation of loss to be brought forward	86 192	-49 061
<b>Taxable income</b>	<b>0</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result	0	-17 905
Payable tax on received Group contribution	0	17 905
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

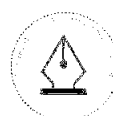
<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Calculation of effective tax rate		
Profit before tax	-190 689	17 280
Calculated tax on profit before tax	-41 951	3 802
Tax effect of permanent differences	22 969	7 018
Other differences	18 983	-10 819
<b>Total</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Accruals	-2 002	-1 910	92
Accumulated loss to be brought forward	-116 281	-30 089	86 192
Not included in the deferred tax calculation	118 283	31 999	-86 285

**Deferred tax asset (22 %)** 0 0 0

Deferred tax asset is not booked as there are uncertainty if it can be utilized later.



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**Milarex Group AS**
**Notes**
**Note 4 - Financial Instruments**
**Foreign exchange risk**

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to EUR and NOK. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The company does not have any foreign exchange hedging.

**Interest risk**

The company is exposed to changes in the interest market to some extent as it has a small amount of interest-bearing debt. The company does not have any interest rate swap agreement.

**Liquidity risk**

The company has limited liquidity risk. Liquidity management is followed-up through budgets and forecasts.

**Credit risk**

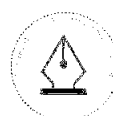
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Credit risk is managed on a group basis.

Financial assets by category (EUR):

2021	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	15 749	0	0	15 749
<b>Total</b>	<b>15 749</b>	<b>0</b>	<b>0</b>	<b>15 749</b>

Financial liabilities by category (EUR):

2021	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	173 743	173 743
Other short-term liabilities	0	2 002	2 002
<b>Total</b>	<b>0</b>	<b>175 745</b>	<b>175 745</b>



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## Milarex Group AS

### Notes

Financial assets by category (EUR):

2020	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	590 611	0	0	590 611
<b>Total</b>	<b>590 611</b>	<b>0</b>	<b>0</b>	<b>590 611</b>

Financial liabilities by category (EUR):

2020	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	101 939	101 939
Other short-term liabilities	0	1 910	1 910
<b>Total</b>	<b>0</b>	<b>103 849</b>	<b>103 849</b>

### Note 5 Share capital and shareholders

The share capital as at 31.12.2021 consists of the following classes of shares:

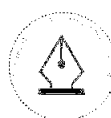
	No. of shares	Par value	Share capital
Ordinary A-shares	3 597 159	0,116901	420 511
Preference B-shares	6 666 667	0,116901	779 340
<b>Total shares outstanding</b>	<b>10 263 826</b>		<b>1 199 851</b>

Each share carries one vote. The Preference B-shares shall have preferred rights to dividends and other distributions, including return of capital. No dividend or other distribution may be paid on the Ordinary A-shares through dividends or other distributions before the Preference B-shares through dividends or other distributions have received their preferred dividend, including any dividend accumulated from previous years.

### Owner structure

The major shareholders as at 31.12.2021 was:

	Ordinary A-shares	Preference B-shares	Total shares	Ownership
Milarex Holding AS	3 333 333	6 666 667	10 000 000	97,4 %
Gringott AS*	117 021		117 021	1,1 %
Total others <1% ownership	146 805		146 805	1,4 %
<b>Total number of shares</b>	<b>3 597 159</b>	<b>6 666 667</b>	<b>10 263 826</b>	<b>100,0 %</b>



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## Milarex Group AS

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### Notes

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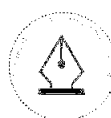
\*Controlled by CEO in Milarex AS, Thomas H. Farstad

The Group makes consolidated financial statement for the company Milarex InvestCo AS and its subsidiaries. The statements are available in the office of Milarex InvestCo AS (Enterprise number 918 719 547) in Dronningens gate 6 in Oslo.

#### Note 6 - Covid 19

The pandemic caused by the covid-19 virus has led to considerable uncertainty in several industries, a general weakening of economies and crisis packages granted by governments worldwide.

To date, the covid-19 situation has had limited effects on the company's (and group's) activities and thus, no financial estimate for the event has been prepared.



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## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	16.11.2017	29.11.2017
Telefon	Deres referanse	Vår referanse
90076012	Hallvard Helgetun	2017/1193468

PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 16. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Milarex InvestCo AS, org.nr. 918 719 547
- Milarex TopCo AS, org.nr. 918 719 636
- Milarex HoldCo AS, org.nr. 918 719 598
- Milarex BidCo AS, org.nr. 918 501 053

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*Selskapene er norske holding-selskap som har investeringer i datterselskap med drift i Polen, Tyskland og Italia. Aksjonærene i selskapene er norske, svenske og kypriotiske.*

*Det søkes om at engelsk språk benyttes ved utarbeidelsen av årsregnskap og årsberetning for bådeselskapene og konsernet fra og med regnskapsåret som slutter 31.12.2017.*

*Bakgrunnen for dette er at Milarex er et internasjonalt konsern hvor all drift foregår i utlandet.*

*Selskapenes arbeidsspråk er engelsk. Engelsk språk benyttes i all hovedsak både ved intern og ekstern kommunikasjon.*

*Det er ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk.*

En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post:  
[skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er en del av et internasjonalt konsern, hvor deler av aksjonærene er utenlandske. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.



Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

Kopi til:

MILAREX TOPCO AS	Postboks 2014 Vika	0125	OSLO
MILAREX HOLDCO AS	Postboks 2014 Vika	0125	OSLO
MILAREX INVESTCO AS	Postboks 2014 Vika	0125	OSLO
MILAREX BIDCO AS	Postboks 2014 Vika	0125	OSLO

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*